

Remgro Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1968/006415/06)  
(ISIN: ZAE000026480)  
(Share code: REM)  
("Remgro" or "the company")

DEALINGS IN SECURITIES BY DIRECTORS, PRESCRIBED OFFICERS AND THE COMPANY SECRETARY

Shares under the Conditional Share Plan ("CSP Shares") and rights to ordinary shares under the Share Appreciation Rights Plan ("SARs") were granted to executive directors, prescribed officers and to the company secretary of Remgro on 5 December 2020 at a grant price of R93.82 per ordinary share, representing the 5-day volume weighted average price of an ordinary share up to 4 December 2020. The off-market acceptance of the CSP Shares, SARs and Special Retention CSP Shares (the terms of which are detailed below) by executive directors, prescribed officers and the company secretary occurred on 17 and 18 December 2020.

Shareholders are advised of the following information relating to the 2019 award and acceptance of CSP Shares and SARs:

DIRECTOR	NUMBER OF PERFORMANCE CSP SHARES	NUMBER OF PERFORMANCE SARs	DEEMED VALUE OF TRANSACTIONS	NATURE OF INTEREST
Mr J J Durand	235 427	235 427	R44 175 522.28	Direct beneficial
Mrs M Lubbe	39 078	39 078	R7 332 595.92	Direct beneficial
Mr N J Williams	72 103	72 103	R13 529 406.92	Direct beneficial

PRESCRIBED OFFICER	NUMBER OF PERFORMANCE CSP SHARES	NUMBER OF PERFORMANCE SARs	DEEMED VALUE OF TRANSACTIONS	NATURE OF INTEREST
Mr P R Louw	46 428	46 428	R8 711 749.92	Direct beneficial
Mr P J Uys	88 088	88 088	R16 528 832.32	Direct beneficial

COMPANY SECRETARY	NUMBER OF RETENTION CSP SHARES	DEEMED VALUE OF TRANSACTION	NATURE OF INTEREST
Mrs D I Dreyer	2 111	R198 054.02	Direct beneficial

Shareholders are advised of the following information relating to the 2020 award and acceptance of CSP Shares and SARs:

DIRECTOR	NUMBER OF PERFORMANCE CSP SHARES	NUMBER OF PERFORMANCE SARs	DEEMED VALUE OF TRANSACTIONS	NATURE OF INTEREST
Mr J J Durand	235 454	235 454	R44 180 588.56	Direct beneficial
Mrs M Lubbe	46 448	46 448	R8 715 502.72	Direct beneficial
Mr N J Williams	72 124	72 124	R13 533 347.36	Direct beneficial

PRESCRIBED OFFICER	NUMBER OF PERFORMANCE CSP SHARES	NUMBER OF PERFORMANCE SARs	DEEMED VALUE OF TRANSACTIONS	NATURE OF INTEREST
Mr P R Louw	46 448	46 448	R8 715 502.72	Direct beneficial
Mr P J Uys	88 108	88 108	R16 532 585.12	Direct beneficial

COMPANY SECRETARY	NUMBER OF RETENTION CSP SHARES	DEEMED VALUE OF TRANSACTION	NATURE OF INTEREST
Mrs D I Dreyer	2 115	R198 429.30	Direct beneficial

Note on Performance CSP Shares and -SARs and Retention CSP Shares:

The prohibited period arising from the RMH unbundling corporate action, restricted the company to issue awards in 2019. The awards reflected in the tables above are annual awards (in terms of the rules of the respective plans) relating to both 2019 and 2020 thus reflecting the deemed value of two years of awards.

The purpose of the CSP Shares and/or SARs is to incentivise, motivate and retain the appropriate caliber of employees by awarding employees with shares as remuneration and the opportunity to share in the success of Remgro through the award of Performance CSP Shares and/or Performance SARs and/or Retention CSP Shares. The granting of

shares and rights to shares, are the only incentive opportunity for executives and all other Remgro employees.

The vesting of the CSP Shares and/or SARs will be subject to the satisfaction of the Performance Conditions and the Employment Condition determined by the Remuneration and Nomination Committee ("Vesting Conditions"). The Performance Conditions comprise the achievement of certain company financial measures, which include Growth in Intrinsic Net Asset Value (INAV) and Growth in Free Cash flow at the Centre as well as non-financial Individual Performance Conditions.

Provided that the Vesting Conditions have been met, the CSP Shares and/or SARs will vest as follows:

- up to one third on or after the third anniversary of the date of grant, being 5 December 2023 (2022 for the award related to 2019);
- up to two thirds on or after the fourth anniversary of the date of grant, being 5 December 2024 (2023 for the award related to 2019);
- all of the remaining CSP Shares and/or SARs will vest on or after the fifth anniversary of the date of grant, being 5 December 2025 (2024 for the award related to 2019);
- all SARs (where applicable) must be exercised by the seventh anniversary of the date of grant, being 5 December 2027 (2026 for the award related to 2019);
- on vesting of the CSP Shares, dividend equivalents will be converted to additional shares.

Shareholders are advised of the following information relating to the 2020 award and acceptance of Special Retention CSP Shares:

DIRECTOR	NUMBER OF SPECIAL RETENTION CSP SHARES	DEEMED VALUE OF TRANSACTIONS	NATURE OF INTEREST
Mr J J Durand	95 672	R8 975 947.04	Direct beneficial
Mrs M Lubbe	4 924	R461 969.68	Direct beneficial
Mr N J Williams	28 887	R2 710 178.34	Direct beneficial

PRESCRIBED OFFICER	NUMBER OF SPECIAL RETENTION CSP SHARES	DEEMED VALUE OF TRANSACTION	NATURE OF INTEREST
Mr P R Louw	7 988	R749 434.16	Direct beneficial

Note on Special Retention CSP Shares: This special retention award relates to SARs awarded in 2012 that lapsed while participants could not exercise these rights due to trading restrictions arising from the RMH unbundling corporate action. The value of the award is

comparable to what the vested value of the SARs were for the 30-day period prior to the 19 November 2019 SENS announcement that brought on the prohibited trading period.

This special award was made to all participants affected by the trading restrictions and was made in conjunction with the postponement of the expiry date of the 2012 SARs to 30 November 2023. Participants will receive, EITHER the 2012 SARs or the Special Retention CSP Shares at the final expiry date of 30 November 2023 and NOT BOTH.

The special retention CSP Shares will vest as follows:

- half on the first anniversary of the date of grant, being 5 December 2021. Once the shares have vested a further retention holding-lock up to 30 November 2023 will apply;
- the remaining half on 5 December 2022. Once the shares have vested a further retention holding-lock up to 30 November 2023 will apply;
- On 30 November 2023, participants will elect to either receive the Special Retention CSP Shares (and forfeit the 2012 SARs), or forfeit the Special Retention CSP Shares and exercise the 2012 SARs.

Approval for the individual allocations has been given, and all transactions occurred off-market.

Stellenbosch  
18 December 2020

Sponsor  
RAND MERCHANT BANK (a division of FirstRand Bank Limited)